

Friday, 22 September 2023
Honourable Martin Glenn
United States Chief Bankruptcy Judge
Southern District of New York
Celsius Network LLC case (Case No. 22-10964 (MG))

In re: Doc 3520 (REQUEST FOR ADDITIONS OR MODIFICATIONS TO CONFIRMATION HEARING PROCEDURES), and Doc 3532 (OTIS DAVIS' LIMITED OBJECTION TO THE DEBTORS' ENTRY FOR AN ORDER (I) APPROVING THE SETTLEMENT OF CEL TOKEN AT \$0.25 FOR THE PURPOSE OF CONFIRMING THE DEBTORS PLAN OF ORGANIZATION (II) GRANTING RELATED RELIEF)

Dear Judge Glenn,

Part 1: Objection to Docket No. 3520 - [Letter to Chief Judge Glenn re: REQUEST FOR ADDITIONS OR MODIFICATIONS TO CONFIRMATION HEARING PROCEDURES \(related document\(s\)\[3478\]\) Filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors. \(Colodny, Aaron\)](#)

1. As a creditor who holds CEL token I am reaching out to express my strong objection to the Official Committee of Unsecured Creditors' (the "Committee") tactics and to demand immediate transparency. Today, September 22, 2023, marks the closing of voting, and yet the Committee has submitted a last-minute request for an extension to submit written direct testimony of the “two witnesses it **may** call during the second week of the Confirmation Hearing.”¹
2. Moreover, the Committee's insistence on potentially introducing fact witnesses is puzzling. The transactions under scrutiny are recorded on a blockchain—a technology celebrated for its transparency and immutability. It begs the question: what could these witnesses possibly elucidate that the blockchain data does not already make abundantly clear?

¹ Docket No. 3520 P.7
(<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174909212380000000222.pdf>)

3. The Committee also posits that this extension would not prejudice any party involved. I find this hard to reconcile with the reality that voting closes today. Any delay in proceedings inherently disadvantages those of us who have been diligently preparing for this moment. For over 12 months, creditors have been subjected to a series of detestable tactics designed to divide and intimidate the community. The Committee has consistently moved the goalposts, providing excuse after excuse, and even resorting to setting up a Dropbox for creditors to report on each other—a divisive and reprehensible strategy.²
4. Given the millions of dollars spent in pursuit of this case and the Committee's consistent stonewalling, it is high time that they present the evidence they claim to have. Specifically, I demand to see the evidence that justifies subordinating my claim from 81 cents to 25 cents and altering my percentage in voting and NewCo shares.
5. Additionally, the Committee has already signaled its intent to present expert testimony on the value of the CEL Token. The sudden inclusion of fact witnesses seems not just redundant, but a deliberate attempt to muddy the waters.
6. The timing of the Committee's newfound focus on witness cooperation agreements is also suspect. Why have these agreements suddenly become a cornerstone of their argument for an extension?

² Exhibit 1

Relief Requested:

- a. The Committee must disclose the specific evidence that warrants this extension.
- b. Given the aforementioned concerns, I urge the Court to deny the extension request and adhere to the previously established timeline.

Part 2: In Support of Docket No. 3532- [Objection \(Limited\) to the Debtors' Entry for an Order \(I\) Approving the Settlement of Cel Token at \\$0.25 for the Purpose of Confirming the Debtors Plan of Reorganization \(II\) Granting Related Relief filed by Otis Davis. \(Bush, Brent\)](#)

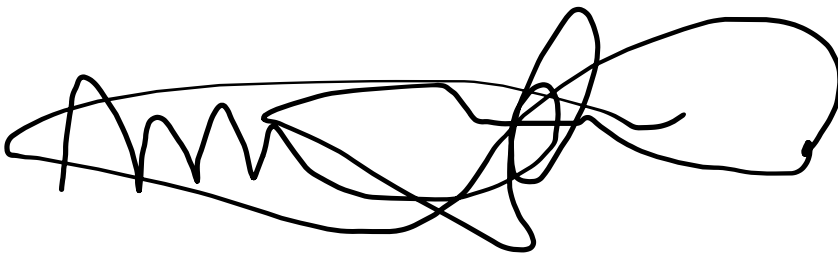
7. Your Honor, I am writing to express my strong support for the objections raised by Otis Davis in document " Doc 3532." As a creditor, I find the evidence presented by Otis compelling and indicative of serious misconduct within Celsius Network LLC. The unauthorized actions of certain executives have not only led to the company's financial downfall but have also caused significant losses for creditors like myself.
8. Otis Davis has presented substantial evidence that raises questions about the actions of specific executives within the company. These actions have had a direct impact on the financial stability of Celsius and, by extension, the value of assets held by creditors. The unauthorized sharing of sensitive financial data has led to market manipulation and has been a significant factor in the company's need to file for Chapter 11.

Relief Requested:

- I. I urge the court to recognize the validity of the evidence presented by Otis Davis and to consider it seriously in the ongoing proceedings.
- II. I support the call for advanced discovery to bring to light all documents related to CEL token and FTX, including those labeled as "FOIA CONFIDENTIAL TREATMENT REQUESTED BY CELSIUS | HIGHLY CONFIDENTIAL."
- III. I also back the re-evaluation of the CEL Token's valuation in light of the new evidence presented by Otis Davis.

Your immediate attention to these matters is crucial for ensuring justice for all creditors involved.

Regards,

A handwritten signature in black ink, appearing to read 'Michael Gonzalez', with a large, stylized loop at the end.

Michael Gonzalez
Celsius Creditor:
#171633e7c3

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EXHIBITS

